

Program Highlights

- Quicker Closing (UW is done in-house)
- NO additional bond or compliance packages required
- Qualifying income NOT Household income used to qualify
- Up to 5% Assistance
- 0% Assistance to qualified borrowers who have their own funds and would like Charter level PMI
- NO QM restrictions
- NO loan level pricing adjustments for those >80% AMI
- 20 year fully amortizing 2nd mortgage @ 6%
- Does **NOT** have to be a first-time homebuyer



Capital Advantage **PLUS** Program Matrix – January 2023

Program Description	Conventional	FHA/Government
Annual Income Limit	Qualifying Income <80% AMI *see parish limits Qualifying Income >80% AMI *see parish limits	Qualifying Income 115% AMI *see parish limits
Credit Score	640	660 FHA – 640 VA / USDA
DTI	640 FICO 45% DTI / 680 FICO 50% DTI	45% FHA / VA / USDA (50% for those with FICO 680 and above)
Max. Loan Amount	\$726,200	\$420,680
Down Payment & Closing Cost Assistance	Up to 5% of the final loan amount (For those borrowers >80% AMI can get 3% DPA)	Up to 5% of the final loan amount.
Program Assistance	In the form of a second lien	In the form of a second lien.
Interest Rates Type	Fixed	Fixed
Interest Rate	6%	6%
Mortgage Term	30 Years	30 Years
Mortgage Insurance	Reduced for those borrowers <80% AMI	Standard
Assistance Repayable	Yes	Yes
Origination Fees	Up to 1% origination fee permitted	Up to 1% origination fee permitted
Eligible Parishes	59 *See list of eligible parishes	59 *See list of eligible parishes
Homebuyer Education	Required (If First-Time Homebuyers)	Required (If First-Time Homebuyers)
Single - Family Units	1-4 Unit, single family, condo's, PUD, townhomes, manufactured homes	1-Unit, single family, condo's, PUD, townhomes, manufactured homes
Amortizing Second Lien Terms	20 year fully amortizing, 6% Second Note Rate	20 year fully amortizing, 6% Second Note Rate
Funding Process	Correspondent funds second lien at closing, US Bank purchases second simultaneously with the first lien purchase.	Correspondent funds second lien at closing, US Bank purchases second simultaneously with the first lien purchase.